Valuation of IBP

1747. SHRI NILOTPAL BASU: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether his Ministry in the wake of observations that IOC might have paid more for the purchase of IBP shares in the recent disinvestment had defended IOC decision in some electronic media on the basis of valuation of IBP assets by replacement cost method;

(b) if so, whether the valuation of IBP on which Government took its final decision to arrive at the reserve price was on the basis of replacement cost method; and

(c) if so, the details thereof and the valuation of IBP made on the basis of the four internationally accepted methods?

THE MINISTER OF STATE FOR PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) After considering all aspects, Government decided to accept the highest bid of IOC for sale of 33.58% of equity of IBP.

(b) and (c) After considering the valuation under different methods and taking all other factors into account. Government decided to adopt the reserve price for IBP shares at Rs. 507 per share based on the Discounted Cash Flow methodology.

**Development of tourist places in Uttar Pradesh**

†1748. SHRI JANESHWAR MISHRA: Will the Minister of TOURISM AND CULTURE be pleased to refer to answer to Unstarred Question 605 given in the Rajya Sabha on the 5th March, 2002 and state:

(a) the number of such cities Government are contemplating to develop from the tourist point of view in Uttar Pradesh; and

(b) the details thereof?

THE MINISTER OF TOURISM AND CULTURE (SHRI JAGMOHAN): (a) The State Government of Uttar Pradesh

†Original notice of the question was received in Hindi.

informed the Central Government that 12 towns and cities have been identified for integrated development of tourism in the State.

(b) The towns and cities identified by the State Government of Uttar Pradesh for the development of tourism are:

(i) Jhansi
(ii) Sarnath
(iii) Khushinagar
(iv) Piprahawa (Kapilavastu),
(v) Sravasti,
(vi) Sankesia
(vii) Kaushambhi,
(viii) Varanasi
(ix) Chunar
(x) Agra
(xi) Vrindavan
(xii) Lucknow

**Boost to Tourism Industry**

1749. SHRI NANA DESHMUKH: Will the Minister of TOURISM AND CULTURE be pleased to state:

(a) whether United States and Europe take 78 per cent stake of tourism, whereas India has a meager of 0.4 per cent tourist while the rest of South Asia take 0.5 per cent of tourists;

(b) whether irrational taxes, high visa fees, lack of lending permit facilities and unhygienic conditions including beggar menace are some of the important drawbacks for Indian Tourism Industry; and

(c) if so, what urgent steps are being taken by Government to give boost to the Tourism Industry as a whole?

THE MINISTER OF TOURISM AND CULTURE (SHRI JAGMOHAN): (a) As per the latest report of World Tourism Organisation, USA and Europe had a share of 65.0% in the world's tourist arrivals in the year 2000 while the share of India was 0.38% and that of the rest of the South Asia was 0.52% in the same period.

(b) Yes, Sir.

(c) Several measures are in hand including the following:

1. Positioning and maintaining tourism development as a national priority activity;